## THE

The Washington Herald Company

125-427-429 Bloventh Street. Telephone MAIN 2800. C. T. BRAINARD, President and Editor FOREIGN REPRESENTATIVES CKWITH SPECIAL AGENCY

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BATURDAY, JANUARY E. MI.

#### A LINE O' CHEER EACH DAY O' THE YEAR.

ing of an original poem, written fair, for The Washington Herald.

Now Love the great Magician is-He changes sorrow into bliss; He ch inges pain to ecstasy; To he priness turns misery; Out of the chaos of distress And ruin he has brought success, His magic touch has changed a scene Of aretic chill to summer's green, And-O the greatest miracle-Himself remains unchangeable!

The weather man and the ground hog will soon begin their annual

Between leak hearings and silent picketing, the extremists should be satisfied.

From the looks of the Washington hotel registers, inaugural visitors are doing their "room-renting" early.

Salem, Oreg, in nonchalant fashion, suggests that Salem, Mass., We may hear from Washington, Pa.,

windows.

mand Money." our language.

beer is so plentiful there that the peo- of £140,000,000." ple are using it for bathing purposes. is quite a lure for vacationists.

What we should call a classic retraction is one which recently appeared in the Durango (Col.) Demois sacred.'

The third Mississippi battleship has self makes a prophecy: been launched and she is three times ocean sometime.

A judge out in San Francisco four miles. There are many persons debt? down in Virginia who would be willing to serve that sentence provided the barrel contained the proper fluid.

of the prohibitionists, who say the majority of the country is dry, and the fact that statistics just made public

Steel Company was incapable of fillin a satisfactory manner. It is not very consistent then, for the naval head to consult Charles M. Schwab when the government begins operations for its own

which requires all newspaper men to have at least six months' experience before they would be allowed to write news. Experience at what and experi- 5 and 10 per cent horizontal advances, first time those phenomena with which a ence from where, and we might add,

### RALLADE OF THE FRONT PAGE.

Before the great reviewing stand They pass, a jostling, motley corps; The grave, the gay, the flerce, the bland From chorus girl to emperor. Here'n one that plunged a world in gore
And one that forced the poor to pay
For fuel and food a penny more—
Whose name is on page one tod y? Who's this comes stepping it so grand, As if he's trod this path before? (A bloody bludgeon in his hand) It is, it is Lord Theodore! Just as we think his act is o'er

ispatches fiash from Oyster Bay That make it needless to implore Whose name is on page one today? Diverse and weird the ways they and-One wrote about a dinosaur. Another made a speech, that fann d Class hatred into civil war. Where's Oliver, that won a score

Of lady loves, then ran away? Where's she that flew from lake shore?

Whose name is on page one today? Omnipotent Night Editor!

Please exercise your matter gray: Be careful just a little more. hose name is on page one today m the Philadelphia Evening Le

# England.

Once upon a time—and this is history, not a fairy story-Great Britain had a war. At the end of it she had discovered everybody said that the country was ruined. When the next war came along, it left England about £1,000,000 in debt. Everybody said now surely the country was ruined.

every stage in the growth of that debt stope. it has been seriously asserted by wise mysterious in the expedient to which the men that bankruptcy and ruin were at government had recourse. It was an exhand. . . . By the Peace of Utrecht pedient familiar, during two centuries, to body politic. Nevertheless trade flourished; wealth increased; the nation became richer and richer. . . . The debt rose to £80,000,000. Pamph- of the nation had been rapidly increasleteers, historians and orators pronounced that now our case was desperate. . . . Soon war broke forth again, the debt swelled to £140,000,-000. As soon as the first intoxication of victory was over men of business almost unanimously pronounced that the fatal day had now really arrived.

Then the war-long drawn outchange its name to avoid confusion. with the American colonies increased England's debt. Macaulay continues his astonishing story:

"That war left us with an addi-A magazine article says women tional £100,000,000 of debt, and dress more quickly now than for- without the colonies whose help had merly. Which is perfectly obvious been represented as indispensable. after a glance at the creations in shop Again England was given over; and again the strange patient persisted in becoming stronger and more bloom-A New Thought advocate gives as ing in spite of all the diagnostics and one of the rules of success, "Com- prognostics of state physicians. As We have, but ap- she had been visibly more prosperous parently it is not conversant with with a debt of £140,000,000 than with a debt of £50,000,000, so she was visibly more prosperous with The State of Maine is boasting that debt of £240,000,000 than with a debt

Then Macaulay proceeds to cite the "Beer bathing" on a resort prospectus staggering cost of the wars growing out of the French Revolution. cry of despair was raised again, but the poor bankrupt proved not only able to meet all obligations, but "grew richer and richer so fast that the a damned rascal. Our private belief growth could almost be discerned with the naked eye." Macaulay, before leaving this fascinating subject, him-

"A long experience justifies us in as large as the first one, which sug- believing that England may, in the gests that if this thing is kept up, twentieth century, be better able to somebody will have to dig a new bear a debt of £1,600,000,000 Man she is at the present time to bear her present load.

ordered a prisoner to roll a barrel else worry about the present war

## Increases Essential

Since the Senate failed to ratify Taking into corsideration the claim the action of the Committee on Appropriations in striking out the 5 and 10 per cent increases for the emindicate the consumption of liquor is ployes included in the legislative, on the increase, one must conclude executive and judicial bill, and has that "intensive" drinking is replacing adopted a compromise amendment the old habit of "extensive" drinking. offered by Senator Smoot, it is ap-In a recent speech Secretary Danlels inferred that the Bethlehem of Congress are convinced that salary increases are essential if the average government employe in the lower scale is going to be able to the sught, at the charge of the company. Latin, Greek, Hebrew, French, Spanish, comic sections, trigonometry, heraldry, japanning, fortifications, book-keeping and the art of playing the the-

It would seem that the fair thing for the Senate conferees to do would be to accept the House provision of of shares. Our country witnessed for the

# How War Debts Have Saved What Great Historian Macaulay Thought of Britain's War Debts

a debt of £200,000. When this was Here's an Article from "The History of England" that Every Public Man and Every Private Citizen Will Be Interested in at This Time.

There was indeed nothing strange or the financiers of the continent, and could noney market.

During the interval between the restoration and the revolution the riches ing. Thousands of busy men found every Christmas that, after the expenses of the year's housekeeping had been defrayed out of the year's income, a surplus rehow the surplus was to be employed was a question of some dif-ficulty. In our time, to invest such a surplus, at something more than 3 per cent on the best security that has ever been known in the world, is the work of a few minutes. But in the seventeenth a lawyer, a physician, a retired sands and who wished to place them safely and profitably, was often greatly embarrassed. Three generations earlier, a man who had accumulated wealth in had remained the same; and the value of those acres, though it had greatly in-creased, had by no means increased so fast as the quantity of capital which was seeking for employment.

#### The Natural Effect.

The natural effect of this state of things was that a crowd of projectors ingenious and absurd, honest and kna ingenious and absurd, honest and kna-vish, employed themselves in devising new schemes for the employment of redundant capital. It was about the 1688 that the word stockjobber was first heard in London, In the short space of four years a crowd of companies, every one of which confidently held out to subcribers the hope of sprang into existence: the Insurance Company, the Paper Company, the Lutestring Company, the Pearl Fishery Company, the Glass Bottle Company, the Alum Company, the Blytha Coal Company Company, the Blythe Coal Company, the Swordblade Company. There was a Tap-estry Company which would soon furnish pretty hangings for all the parlors of the middle class and for all the bedchambers of the higher. There was a Copper Company which proposed to explore the mines of England, and held out a hope that they would prove not less valuable than those of Potosi. There was a Div-ing Company which undertook to bring up precious effects from shipwrecked ves-sels, and which announced that it had laid in a stock of wonderful machines re-sembling complete suits of armour. In bear a debt of £1,600,000,000 than the is at the present time to bear her vesent load."

Why should England or anybody lse worry about the present to be are not show, were hospitably regaled, and were delighted. panoply descend into the river and return laden with old iron and ship's tackle. There was a Greenland Fishing Company which could not fail to drive the Dutch whalers and herring busses out of the Northern Ocean. There was a Tanning Company which promised to furnish leather superior to the best the brought from Turkey or Russia. was a society which undertook the office of giving gentlemen a liberal education on low terms, and which assumed the sounding name of the Royal Academies Company.

In a pompous advertisement of the Ringuign and that the directors of the Ringuign and engaged the avery branch of knowle mnous advertisement it was anmasters in every branch of knowledge. In a little State up North, called Connecticut, some wiseacre has introduced a bill in the State assembly long experience has made us familiar. A The section was written into the mania of which the symptoms were esbill after the most careful consider-sentially the same with those of the ation by the House Appropriations

(From Macanlay's History of England.) want of such a mode, were keeping their Still, however, the estimated revenue wealth locked up, or were lavishing it on absurd projects. Riches sufficient the How could it ever recover? Instead, the country was more prosperous than ever.

Today England again has a growing war debt; again there is the croaker who says the country is ruined. History, of course, refutes such a belief and one of the most interesting chapters of Macaulay might have been written about the situation in 1917; it is just as true now as it was 200 years ago. Macaulay says:

"At every stage in the growth of that debt the nation has set up the same cry of anguish and despair. At every stage in the growth of that debt.

There was indeed nothing strange or town as it was 200 to that debt.

There was indeed nothing strange or town about projects. Riches sufficient to on absurd projects. Riches sufficient to call to on absurd projects. Riches sufficient to compute the stitute on absurd projects. Riches sufficient to compute the stitute and it is large deficit to the year 1692, and it says was warmin Ocean and the Atlantic and a French privateers, riches sufficient to compute the stitute and it says was from the owners into the heads of sharpers. A statesman might well think that some part of the with advantage to the proprietor. Other base and in any which means army which might retake when a sufficient to the says from the owners into the heads of sharpers. A statesman might

It was often asserted at a later period by Tories, who hated the national debt most of all things, and who hated Burnet most of all men, that Burnet was the person who first advised the government to contract a national debt. But this the nation owed about £50,000,000 the financiers of the continent, and could assertion is proved by no trustworthy and that debt was considered as an incumbrance which would cripple the body politic. Nevertheless trade flourmoney market. his work. Nor was the board of treas-ury at that time one which much needed was likely much to regard, the coun sels of a divine. At that board sat Godo ventive of financiers. Neither of these em nent men could be ignorant that it had long been the practice of the neighboring states to spread over many years of peace the excessive taxation which was made necessary by one year of war. In Italy this practice had existed through many generations. France had, during the war which began in 1672 and ended in 1679, borrowed not less than 30,000,000 of our money. Sir William Temple, in his interesting work on the Batavian fed-eration, had told his countrymen that when he was ambassador at The Hague the single province of Holland, then rule profession generally purchased real by the frugal and prudent De Witt, owed about 5,000,000 sterling, for which interest the number of acres in the kingdom at 4 per cent was always ready to the about 5,000,000 sterling, for which interest at 4 per cent was always ready to the day, and that when any part of the principal was paid off the public creditor re-ceived his money with tears, well knowing that he could find no other investment equally secure. The wonder is not that England should have at length imitated the example both of her enemies and of her allies, but that the fourth her arduous and exhausting struggle against Lewis should have been drawing o a close before she resorted to an ex-

#### Somers Occupied Chair.

ouse of commons resolved itself into committee of ways and means. So aise a million by way of loan; the propofition was approved, and it was ordered that a bill should be brought in. The de-tails of the scheme were much discussed and modified, but the principle appears o have been popular with all parties good opportunity of investing what they had hoarded. The landed men, hard pressed by the load of taxation, were ready to consent to anything for the sake of present ease. No member ven-tured to divide the house. On the twen-tleth of January the bill was read a third time, carried up to the lords by Somers, and passed by them without

By this memorable law new duties were imposed on beer and other liquors. These duties were to be kept in the ex-These duties were to be kept in the exchequer separate from all other receipts, and were to form a fund on the credit of which a million was to be raised by life annuities. As the annuitants dropped off, their annuities were to be divided among the survivors, till the number of survivors was reduced to seven. After that time, whatever fell in was to go to the public. It was therefore certain that the public. It was therefore certain that the eighteenth century would be far ad-vanced before the debt would be finally extinguished. The rate of interest was to be 10 per cent till the year 1700, and this scheme may seem great, but were not more than sufficient to compensate him for the risk which he ran. It was not impossible that there might be a counter-revolution, and it was certain that, if there were a counter-revolution, those who had lent money to William would lose both interest and principal. Such was the origin of that debt which has since become the greatest prodigy that ever perplexed the sagacity and confounded the pride of statesmen and phil osophers. At every stage in the growth of that debt the nation has set up the same cry of anguish and despair. At lower scale is going to be able to meet the existing cost of living.

Senator Weeks urged that the need of the increases was immediate and tried to have the Senate make the higher wages effective at once. A parliamentary objection defeated to the senate make the higher wages effective at once. A parliamentary objection defeated to the senate make the higher wages effective at once. A parliamentary objection defeated to the senate make the heraldry, japanning, fortifications, book-keeping and the art of playing the theorem of that debt wise men that bankruptcy and ruin were at hand. Yet still the debt went on grow-tisements in gilded letters. Others, less of the senate make the higher wages effective at once. A parliamentary objection defeated to the senate make the heraldry, japanning, fortifications, book-keeping and the art of playing the theorem. Yet still the debt went on grow-tisements in gilded letters. Others, less of the senate with Lewis the Fourteenth was removed by the Peace of Utrecht, the nation owed about 50,000,000; and that debt was considered, not merely by the senate with the playing the theorem of the senate with and the playing the theorem of the correct way of the senate with a playing the theorem of the senate with a playing every stage in the growth of that debt it has been seriously asserted by by the rude multitude, not merely by fox-hunting squires and coffee-house orators, but by acute and profound thinkers, as bargains soon came into fashion. Ex-tensive combinations were formed, and monstrous fables were circulated, for the purpose of raising or depressing the price Then came the war of the Austrian suc cession; and the debt rose to 80,000,-000. Plamphleteers, historians and ora-tors pronounced that now, at all events, the our case was desperate.

solil after the most careful consideration by the House Appropriations.

Committee. Nobody in the entire Congress is more zealous for economy than Representative Fitzgerald, of New York, chairman of the House Appropriations Committee, and he assented to the terms of section 7 in the legislative, executive and judicial bill, and tacitly agreed that if passed it should be accepted as the standard for the other supply bills carrying wage appropriations.

The Senate, after due consideration, has decreed that the policy of economy favored by the majority party shall not apply to the pay rolls. Since the House provision was stricken out by the Senate in conformity with a belief that the action of the Democratic caucus should be applied to the legislative bill, it would seem like mere justice for the Senate conferences to assent to the 5 and 10 per cent. legislative bill, it would seem like citing the most formidable discontents, mere justice for the Senate conferees to assent to the 5 and 10 per cent increases and recede from the Smoot amendment.

Smoot amendment.

Holy Land, but it was possible to prove by figures that the road to national ruin was through the national debt. It was cent increases and recede from the moment numerous capitalists were looking around them in value for some good reached the goal; all was over; all the mode of investing their savings, and, for revenues of the laland north of Trent and

west of Reading were mortgaged. Better for us to have been conquered by Prussia or Austria than to be seddled with the interest of 18,000,000.

And yet this great philosopher-for such he was-had only to open his eyes, and to see improvement all around him, cities increasing, cultivation extending, marts too small for the crowd of buyers and sellers, harbors insufficient to contain the shipping, artificial rivers joining the chief inland seats of industry to the chief seaports, streets better lighted, houses better furnished, richer wares exposed to sale in statelier shops, swifter carriages rolling along smoother roads. He had, indeed, only to compare the Edinburgh of his old age. His prediction remains to posterity, a memorable instance of the weakness from which the strongest minds are not exempt. Adam Smith saw a little and but a little further. He admitted that, immense as the burden was, the nation did actually sustain it and thrive under it in a way which nobody could have foreseen. But he warned his countrymen not to repeat so hazardhis countrymen not to repeat so hazard-ous an experiment. The limit had been reached. Even a small increase might be fatal. Not less gloomy was the view which George Grenville, a minister eminently diligent and practical, took of our financial situation. The nation must, be conceived, sink under a debt of 140,000.000 nless a portion of the load were borne an colonies produced another war. That war left us with an additional nundred millions of debt, and without

the colonies whose help had been represented as indispensable. Again England was given over; and again the strange patient persisted in becoming stronger and more blooming in spite of all the diagnostics and prognostics of state physicians. As she had been visibly ore prosperous with a debt of 140,000,00 than with a debt of 50,000,000, so she was visibly more prosperous with a debt of 240,000,000 than with a debt of 140,000,000. Soon, however, the wars which sprang from the French Revolution, and which far exceeded in cost any that the world had ever seen, taxed the powers of public credit to the utmost. When the world was again at rest the funded debt of England amounted to 800,000,000. If the England amounted to 800,000,000. If the most enlightened man had been told, in 1792, that in 1815 the interest on 800,000,000 would be duly paid to the day at the bank, he would have been as hard of belief as if he had been told that the government would be in possession of the lamp of Aladdin or of the purse of Fortunatus. It was in truth a gigantic, a fabulous debt; and we can hardly won-der that the cry of despair should have

been louder than ever.

But again that cry was found to have been as unreasonable as ever. After a few years of exhaustion, England recovered herself, Yet, like Addison's valetudinarian, who continued to whimper that he was dying of consumption till he became so fat that he was shamed into silence, she went on complaining that she was sunk in poverty till her wealth showed itself by tokens which made showed itself by tokens which made showed itself by tokens which made her complaints ridiculous. The beggared, the bankrupt society not only proved able to meet all its obligations, but, while meeting those obligations, grew and richer so fast that the growth almost be discerned by the eye. In every county we saw wastes recently turned into gardens; in every city we saw new streets, and squares, and markets, more brilliant lamps, more abundant supplies of water; in the suburbs of every great seat of industry we saw villas multiplying fast, each embosomed in its gay little paradise of lilacs and roses. While shal-low politicians were repeating that the energies of the people were borne down the weight of the public burdens, the first journey was performed by steam of a railway. Soon the island was inter cted by railways. A sum exceeding the whole amount of the national debt at the end of the American war was, in a few years voluntarily expended by ly becoming lighter and lighter; yet still the exchequer was full. It may be now affirmed without fear of contradiction that we find it as easy to pay the in-terest of 800,000,000 as our ancestors found t, a century ago, to pay the interest of

### Some Great Fallacy.

must have been some great fallacy in scraped the nations of those who uttered and of -Judge

those who believed that long succession of confident predictions, so signally falsified by a long succession of indisputable facts. To point out that fallacy is the office rather of the political economist than of the historian. Here it is sufficient to say that the prophets of evil were under a double delusion. They erroneously imagined that there was an exact analogy between the case of an individual who is in debt to another individual and the case of a society which is in debt to a part of itself; and this analogy led them into endies mistakes about the effect of the system of funding. They were under an error not less serious touching the resources of the country. They made no allowance for the effect produced by the incessant prograss of every experimental science, and by the incessant efforts of every man to get on in life. They saw that the debt grew; and they forgot that other things grew as well as the debt.

A long experience justifies us in believ-

A long experience justifies us in believ-ting that England may, in the Twentieth century, be better able to bear a debt of 1.800,000,000 than she is at the or 1,800,000,000 than she is at the present time to bear her present load. Be this as it may, those who so confidently predicted that she must sink, first under a debt of 50,000,000, then under a debt of 50,000,000, then under a debt of 140,000,000, then under a debt of 240,000,000 and lastly under a debt of 800,000,000 were beyond all doubt under a two-fold mistake. They doubt under a two-fold mistake. They overrated the pressure of the they greatly underrated the strength by which the burden was to be It may be desirable to add a few words

denied that, in the largest view, the effect of this system has been salutary. For it is manifest that all credit depends on two things, on the power of a debtor to pay debts, and on his inclination to pay them. The power of a society to pay debts is proportioned to the progress which that society has made in industry. in commerce, and in all the arts and which that society respects the obligations of plighted faith. Of the strength which consists in extent of territory and who knows no law but his own childish fancies and headstrong passions, or a convention of Socialists which proclaims convention of Socialists which proclaims all property to be robbery, may have more than falls to the lot of the best and wisest government. But the strength which is derived from the confidence of capitalists such a despot, such a conver tion, never can possess. and it is a strength which has decided the event of more than one great con-flict, flies, by the law of its nature, from barbarism and fraud, from tyrant anarchy, to follow civilization and liberty and order.

#### Jottings from Jokers

"Isn't your husband going to Flor is for his health this winter?" No I persuaded him to invest the money

She was a muscular young Amazon from the wilds of Hoxton, and she was doing war work down at the old was doing war work down farm. One morning the farmer's halt of trees, which passing a belt of trees, which the Amszon was learning to fell, found her in tears. "What's the matter, Annie?" Annie fingered the axe dolefully been and cut down the wrong tree and I'm afraid the master'll be awfu and I'm afraid the master'll be awful wild." "Oh! that's all right, my giri. He understands that you're new to the work, and you've got to learn. We all makes mistakes sometimes. I'll go and explain matters to him. Where is he—in the cowshed?" "No mum. 'E's under the tree!"-London Answers

It can hardly be doubted that there nothing serious. Only had the ename must have been some great fallacy in scraped of." "Her face or the machine"

## Today's Events.

AMDSEMENTS.

#### WILLIAM G. BOYD DEAD.

Funeral services for William Godfrey Boyd, who died Wednesday at his resi-dence, 1307 Euclid street northwest, will be held at his residence Monday after-noon at 2 o'clock. Rev. Clarence E. Fise, pastor of the Iowa Avenue M. E. Church, will officiate.

to add a few words to add a few



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and heals

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